

Culture, Conduct and Accountability – A global perspective...

“ My assessment of recent history is that there has not been a case of a major prudential or conduct failing in a firm which did not have among its root causes a failure of culture as manifested in governance, remuneration, risk management or tone from the top.”

Culture in financial services – a regulator’s perspective’ Speech by Andrew Bailey, Prudential Regulatory Authority, May 2016.



Financial Stability Board Toolkit for Strengthening Governance Frameworks to Mitigate Misconduct Risk

✓ Mitigating cultural drivers of misconduct ✓ Strengthening individual responsibility and accountability ✓ Addressing the “rolling bad apples” phenomenon




USD326 billion
paid by banks in fines since the start of the 2007-08 financial crisis

“ There is no such thing as an ideal organisational culture and, as a firm’s **culture** is influenced by many **different factors**, we cannot prescribe what it should be; nor do we believe that every firm should have the same culture.* ”

‘Culture in financial institutions: its everywhere and nowhere’ Speech by Andrew Bailey, Chief Executive of the Financial Conduct Authority, March 2017.